

Historic, Archive Document

Do not assume content reflects current scientific knowledge, policies, or practices.



TRADE IN GRAIN FUTURES

ISSUED MONTHLY BY COMMODITY EXCHANGE ADMINISTRATION,
UNITED STATES DEPARTMENT OF AGRICULTURE,
WASHINGTON, D. C.

Vol. 8

No. 2

February, 1938

SPECIAL: Wheat, 1937.

- CONTENTS -

WHEAT:

	<u>Table</u>
Volume of trading.....	1-2
Open commitments.....	3-4
Prices.....	5-6

CORN:

Volume of trading.....	7-8
Open commitments.....	9-10
Prices.....	11-12

OATS:

Volume of trading.....	13
Open commitments.....	14
Prices.....	15

RYE, BARLEY, AND FLAX:

Volume of trading.....	16
Open commitments.....	17
Prices.....	18

ALL GRAINS:

Volume of trading at four principal markets (daily).....	19
Volume of trading at all contract markets (monthly).....	20

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl.....Assistant Chief

FIELD OFFICES

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Kansas City, Missouri: W. F. Logan, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 800, Corn Exchange Bank Trust Co. Bldg.
15 William Street
Markets supervised: New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange

Sacramento, California: L. M. Jeffers, In charge
Capitol Extension Office Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: L. E. Wolf, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

WHEAT 1937

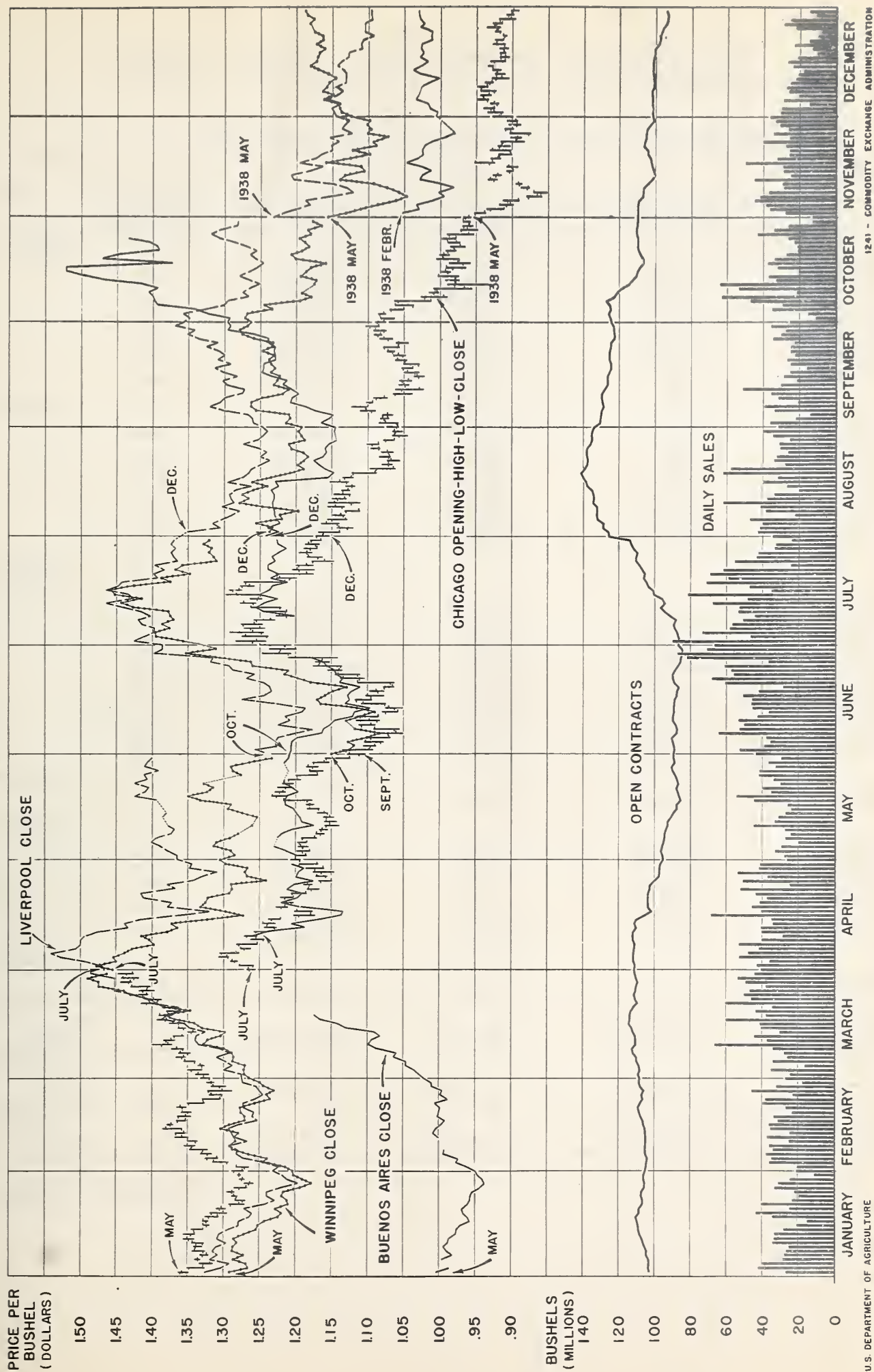


Table 1. WHEAT: Daily volume of trading (sales)
Chicago Board of Trade, during February, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Wheat Futures
	March	May	July	September	
Feb., 1938					
1	---	9,721	3,813	921	14,455
2	---	8,740	3,210	973	12,923
3	---	9,502	3,827	1,277	14,606
4	---	12,298	5,350	1,346	18,994
5	---	6,953	2,606	750	10,309
Sunday					
7	---	6,355	2,043	462 L	8,860
8	---	8,922	3,985	914	13,821
9	---	10,103	5,410	1,388	16,901
10	---	6,979	3,473	886	11,538
11	---	7,263	2,560	997	10,820
Holiday					
Sunday					
14	---	6,583	2,072	531	9,186
15	---	20,488	9,022 H	2,146	31,656
16	---	14,656	5,787	1,905	22,348
17	---	21,719 H	8,281	2,530 H	32,530 H
18	---	18,970	8,097	1,469	28,536
19	---	10,051	3,469	1,044	14,564
Sunday					
21	---	9,557	2,915	1,947	14,419
Holiday					
23	---	11,503	4,613	1,516	17,632
24	---	5,366	1,629	668	7,663
25	---	10,419	3,540	1,406	15,365
26	--- L	4,436 L	1,522 L	485	6,443 L
Sunday					
28	5 H	8,081	3,999	876	12,961
Total,					
Feb., 1938	5	228,665	91,223	26,437	346,330
Total,					
Jan., 1938	---	436,551	118,572	19,355	574,478
Total,					
Feb., 1937	---	449,312	178,421	57,048	684,781

H-highest; L-lowest.

Table 2. WHEAT: Daily volume of trading (sales)
all futures combined, at four principal
markets, during February, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
February, 1938					
1	14,455	605	1,488	41	16,589
2	12,923	620	1,351	17 L	14,911
3	14,606	396	870	44	15,916
4	18,994	667	1,414	57	21,132
5	10,309	341 L	1,051	29	11,730
Sunday					
7	8,860	492	927	45	10,324
8	15,821	374	908	60	15,163
9	16,901	696	1,447	108	19,152
10	11,338	490	1,149	86	13,063
11	10,820	460	1,019	92	12,391
Holiday					
Sunday					
14	9,186	778	832	49	10,845
15	31,656	1,282 H	3,133 H	69	36,140
16	22,348	828	2,412	81	25,669
17	32,530 H	1,110	2,554	37	36,231 H
18	28,536	774	2,093	92	31,495
19	14,564	448	993	40	16,045
Sunday					
21	14,419	649	835	36	15,939
Holiday					
23	17,632	709	1,083	56	19,480
24	7,663	441	670 L	63	8,837
25	15,365	482	1,055	111 H	17,013
26	6,443 L	800	724	34	8,001 L
Sunday					
28	12,961	627	1,214	83	14,885
Total, Feb., 1938	346,330	14,069	29,222	1,330	390,951
Total, Jan., 1938	574,478	25,715	45,626	1,630	647,449
Total, Feb., 1937	684,781	25,629	50,767	220	761,397

H-highest; L-lowest.

(1) All durum.

Table 3. WHEAT: Daily open commitments of Clearing Members, Chicago Board of Trade, during February, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Wheat Futures
	March	May	July	September	
February, 1938					
1	5	60,807 H	26,648	3,625 L	91,085
2	5	60,449	26,482	3,715	90,651
3	5	60,268	26,357 L	4,057	90,687
4	5	60,254	26,600	4,015	90,874
5	5	60,010	26,682	4,098	90,795
Sunday					
7	5	60,130	26,977	4,234	91,346
8	5	59,937	26,793	4,273	91,008
9	5	59,377	26,868	4,532	90,782
10	5	59,383	26,762	4,823	90,973
11	5	58,917	26,933	4,838	90,693
Holiday					
Sunday					
14	5	58,919	26,908	4,966	90,798
15	5	57,816	26,983	5,202	90,006
16	5	57,252 L	27,173	5,558	89,988
17	5	57,277	26,884	5,819	89,985 L
18	5	58,622	27,284	5,901	91,812
19	5	58,111	27,515	6,105	91,736
Sunday					
21	5	58,485	27,705	6,611	92,806
Holiday					
23	5	57,974	27,565	6,699	92,243
24	5	58,061	27,639	6,707	92,412
25	5	58,082	27,716	6,861	92,664
26	5 H	58,270	27,873	6,939	93,087
Sunday					
28	--- L	58,058	28,683 H	7,278 H	94,019 H
Average, Feb., 1938	---	58,930	27,138	5,312	91,384
Average, Jan., 1938	---	64,752	24,661	2,312	91,545
Average, Feb., 1937	---	63,504	28,349	14,147	106,000

H-highest; L-lowest.

Table 4. WHEAT: Daily open commitments of Clearing Members, all futures combined, at four principal markets, during February, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth (1) Board of Trade	Total
Feb., 1938					
1	91,085	8,633	15,145 H	970 H	115,833
2	90,651	8,641	15,057	964	115,313
3	90,687	8,661	15,092	954	115,394
4	90,874	8,639	15,031	929	115,473
5	90,795	8,645	14,971	932	115,343
Sunday					
7	91,346	8,613	14,858	919	115,736
8	91,008	8,606	14,870	912	115,396
9	90,782	8,666 H	14,935	884	115,267
10	90,973	8,607	14,771	867	115,218
11	90,693	8,514	14,630	848	114,685
Holiday					
Sunday					
14	90,798	8,454	14,699	862	114,813
15	90,006	8,322	14,328	874	113,530
16	89,988	8,276	14,107	836	113,207
17	89,985 L	8,268	14,118	831	113,202 L
18	91,812	8,285	13,648	836	114,581
19	91,736	8,246	13,488	817	114,287
Sunday					
21	92,806	8,285	13,441	806	115,338
Holiday					
23	92,243	8,251	13,443	808	114,745
24	92,412	8,235	13,327	798	114,772
25	92,664	8,207	13,243	792	114,906
26	93,087	8,088	13,180 L	792	115,147
Sunday					
28	94,019 H	8,070 L	13,286	770 L	116,145 H
Average, Feb., 1938	91,384	8,419	14,258	864	114,924
Average, Jan., 1938	91,545	9,353	16,518	1,023	118,439
Average, Feb., 1937	106,000	6,469	14,385	429	127,283

H-highest; L-lowest.

(1) All durum.

Table 5. WHEAT: Daily high, low and closing prices of various futures, Chicago Board of Trade, during February, 1938.

(In cents per bushel)

(in cents per bushel)							
Date	F U T U R E						
	M A Y		:	J U L Y			
	High	Low	Closing	:	High	Low	Closing
February, 1938							
1	94 5/8	93 1/2	94 3/8-1/4:	89 7/8	88 3/4	89 3/8-1/4	
2	94 1/8	93 1/4	93 1/2-5/8:	89 3/8	88 3/4	89-89 1/8	
3	94 3/8	93 3/4	94-94 1/8 :	90 1/4	89 1/2	89 7/8-90	
4	95 5/8	93 5/8	95 1/8-1/4:	91 1/4	89 5/8	90 7/8-91	
5	95 3/4	94 3/4	94 3/4-7/8:	91 3/8	90 3/8	90 1/2-3/8	
Sunday				:			
7	95 3/8	94 5/8	94 3/4-5/8:	91	90 1/2	90 1/2	
8	95 3/4	94 5/8	95 3/4-5/8:	91 3/4	90 3/8	91 3/4-5/8	
9	96 5/8 H	95 5/8	95 7/8-3/4:	92 5/8 H	91 5/8	91 7/8-92	
10	95 3/4	95	95 1/8-95 :	91 5/8	91	91 1/8-91	
11	95	94 1/2	94 5/8-3/4:	90 7/8	90 3/8	90 1/2-5/8	
Holiday				:			
Sunday				:			
14	94 7/8	94 1/4	94 5/8-3/4:	90 7/8	90 1/8	90 3/4-7/8	
15	94 1/4	91 3/4	92-91 7/8 :	90 1/4	87 1/2	87 5/8-1/2	
16	93 1/8	91 3/8 L	92 7/8-93 :	88 5/8	86 7/8 L	88 1/2-5/8	
17	94 3/4	92	94 1/8-94 :	90 3/8	87 5/8	89 7/8-5/8	
18	94 1/2	92	92 5/8-1/2:	90 3/8	88 1/4	88 5/8-1/2	
19	93 1/4	91 3/4	93-92 7/8 :	89 1/8	87 7/8	88 3/4-5/8	
Sunday				:			
21	92 7/8	91 5/8	92 3/4-5/8:	88 5/8	87 3/8	88 1/2-3/8	
Holiday				:			
23	94 3/4	93 7/8	94 1/8-94 :	90 1/2	89 3/4	89 7/8-90	
24	93 7/8	93 3/8	93 3/4-7/8:	89 7/8	89 1/4	89 5/8-3/4	
25	95 1/4	94 1/8	94 1/4-1/8:	91	89 7/8	90 1/8-90	
26	94 3/8	93 5/8	94 1/8-1/4:	90	89 3/8	89 7/8-3/4	
Sunday				:			
28	93 3/4	93	93 1/8-1/4:	89 1/4	88 1/4	88 1/2-5/8	
Range, Feb., 1938							
		5 1/4		:		5 3/4	
Net Change (Adv.							
			1/4	:			1/2
Since 1/31/38 (Dec.							
				:			
Highest for future							
		132 1/8		:		105 5/8	
Date							
		July 16, 1937		:		September 28, 1937.	
Lowest for future							
		85 1/8		:		81 1/4	
Date							
		November 8, 1937		:		November 8, 1937.	

H-highest; L-lowest.

Table 6. WHEAT: Daily closing prices of the May future at Chicago, Minneapolis, Kansas City, Duluth, Winnipeg and Liverpool, and the March future at Buenos Aires, during February, 1938.
(In cents per bushel)

Date	Chicago	Minneapolis	Kansas City	Duluth(1)	Winnipeg(2)	Liverpool(2)	Buenos Aires
Feb., 1938							
1	94 3/8-1/4	105 1/2	93 3/8-3/8= b	88 1/2 a	126 1/2 b	112 1/4	110 1/4 H
2	93 1/2-5/8	105 1/8	92 1/2-5/8	88 1/2 b	126	112 3/8	108 7/8
3	94-94 1/8	105 5/8 a	93 1/4 a	89 1/8 a	127 b	113 3/8	108 1/2
4	95 1/8-1/4	106 3/4=-7/8	94 1/8=-1/8= a	90 1/8 b	127 7/8	113 3/4	109 3/4
5	94 3/4-7/8	106 1/2	93 7/8 b	89 7/8 a	127 5/8	114 5/8	109 1/2
Sunday							
7	94 3/4-5/8	106 1/8	94 1/8 b	89 3/8 b	127 3/4	114	109 3/8
8	95 3/4-5/8	106 5/8	94 7/8	90 1/8 b	128 3/8=	114	109 1/8
9	95 7/8-3/4 H	106 7/8	95 b	90 3/4	129 1/4 b H	115	109 3/8
10	95 1/8-95	105 7/8	93 3/4 b	89 5/8 a	128 5/8	114 3/8	109 1/8
11	94 5/8-3/4	105 3/4	93 1/2 a	89 3/8 a	128=	113 3/4	108 3/8
12	Holiday	Holiday	Holiday	Holiday	Hol. in U.S.	113 1/8	108 1/8
Sunday							
14	94 5/8-3/4	105 1/4	93 1/4 b	88 7/8 b	128	112 7/8	107 3/8
15	92-91 7/8 L	101 7/8 b L	90 1/2 a L	86 1/8 b L	125 3/4= L	111 5/8	105 3/4 L
16	92 7/8-93	102 7/8	91 3/4-7/8	88 1/4 b	126 1/2 b	110 5/8	106 5/8
17	94 1/8-94	104 1/8-104	92 1/4-3/8= b	88 7/8 b	127 3/4= b	111 5/8	106 3/4
18	92 5/8-1/2	103	91 1/8 a	88 1/4 a	127 b	111 1/4	106 5/8
19	93-92 7/8	103 1/4	91 3/8	89 b	127 3/4=	109 3/4	107 5/8
Sunday							
21	92 3/4-5/8	103 1/4	91 1/4 a	88 3/4 b	127 1/4=	109 1/8 L	106 7/8
22	Holiday	Holiday	Holiday	Holiday	Hol. in U.S.	110 1/4	107
23	94 1/8-94	104 5/8	92 3/4 a	89 3/4	128 7/8	112 1/4	106 3/4
24	93 3/4-7/8	104 1/2	92 3/8	89 7/8 b	128 1/2 b	111 7/8	107 1/4
25	94 1/4-1/8	104 3/4	92 3/4 a	90 3/4 a	128 5/8 b	112 7/8	107 3/8
26	94 1/8-1/4	104 1/2	92 3/4 b	90 3/4 a H	128 1/8 b	112	Holiday
Sunday							
28	93 1/3-1/4	103 3/8	91 3/8 a	90 1/2 b	127 3/8	111 1/8	Holiday
Range, Feb., 1938	4	5	4 1/2	4 5/8	3 3/8=	5 7/8	4 1/2
Net Change (Adv. Since 1/31/38(Dec.	1/4			3 1/8	2 1/8		
Average Spread (Over Chicago Under Chicago)		10 7/8	1 1/8	4 5/8	33 5/8	18 3/8	3 3/8
							14

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) Durum prices. (2) See note on last page of this report.

Table 7. CORN: Daily volume of trading (sales) Chicago Board of Trade, during February, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E			All Corn Futures
	May	July	September	
February, 1938				
1	1,958	885	117	2,960
2	2,768	916	326	4,010
3	2,864	631	166	3,661
4	2,273	750	207	3,230
5	1,284	410	117	1,811
Sunday				
7	1,615	1,052	96	2,763
8	1,500	428	33 L	1,961
9	1,749	525	214	2,488
10	1,599	382 L	149	2,130
11	2,075	873	203	3,151
Holiday				
Sunday				
14	1,162 L	418	227	1,807 L
15	2,299	795	353	3,447
16	2,385	1,008	264	3,657
17	4,345 H	2,151 H	567	7,063 H
18	3,654	1,338	674 H	5,666
19	1,430	714	260	2,404
Sunday				
21	1,502	643	149	2,294
Holiday				
23	2,326	1,179	206	3,711
24	1,280	492	193	1,965
25	1,734	486	95	2,315
26	1,388	438	279	2,105
Sunday				
28	1,914	723	216	2,853
Total, Feb., 1938	45,104	17,237	5,111	67,452
Total, Jan., 1938	76,680	18,399	5,412	100,721 (1)
Total, Feb., 1937	67,906	34,493	21,047	123,446

H-highest; L-lowest.

(1) Total includes odd future.

Table 8. CORN: Daily volume of trading (sales)
all futures combined, at Chicago and
Kansas City, during February, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
February, 1938			
1	2,960	112	3,072
2	4,010	213	4,223
3	3,661	100	3,761
4	3,230	122	3,352
5	1,811	66	1,877 L
Sunday			
7	2,763	90	2,853
8	1,961	132	2,093
9	2,488	62	2,550
10	2,130	48	2,178
11	3,151	75	3,226
Holiday			
Sunday			
14	1,807 L	204	2,011
15	3,447	86	3,533
16	3,657	73	3,730
17	7,063 H	344 H	7,407 H
18	5,666	119	5,785
19	2,404	56	2,460
Sunday			
21	2,294	55	2,349
Holiday			
23	3,711	64	3,775
24	1,965	18 L	1,983
25	2,315	83	2,398
26	2,105	131	2,236
Sunday			
28	2,853	162	3,015
Total, February, 1938	67,452	2,415	69,867
Total, January, 1938	100,721	4,138	104,859
Total, February, 1937	123,446	4,221	127,667

H-highest; L-lowest.

Table 9. CORN: Daily open commitments of Clearing Members,
Chicago Board of Trade, during February, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E			All Corn Futures
	May	July	September	
February, 1938				
1	32,894 H	14,281 L	3,132 L	50,307 H
2	32,141	14,563	3,340	50,044
3	31,670	14,458	3,379	49,507
4	31,342	14,558	3,453	49,353
5	31,296	14,584	3,543	49,423
Sunday				
7	30,563	14,561	3,606	48,730
8	30,144	14,648	3,606	48,398
9	30,116	14,764	3,738	48,618
10	30,073	14,759	3,792	48,624
11	29,703	14,670	3,881	48,254
Holiday				
Sunday				
14	29,769	14,798	3,985	48,552
15	29,202	14,793	4,218	48,213
16	29,115	14,709	4,315	48,139 L
17	29,234	15,013	4,281	48,528
18	29,282	15,233	4,331	48,846
19	28,958	15,239	4,461	48,658
Sunday				
21	28,985	15,333	4,493	48,811
Holiday				
23	28,518	15,356	4,545	48,419
24	28,231	15,383	4,573	48,187
25	28,383	15,599	4,603	48,585
26	28,462	15,645	4,741	48,848
Sunday				
28	28,173 L	15,806 H	4,861 H	48,840
Average, Feb., 1938	29,830	14,943	4,040	48,813
Average, Jan., 1938	34,895	14,612	1,850	51,251 (1)
Average, Feb., 1937	18,866	12,211	6,509	37,586

H-highest; L-lowest.

(1) Open commitments for January corn included.

Table 10. CORN: Daily open commitments of Clearing Members, all futures combined, at Chicago and Kansas City, during February, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
February, 1938			
1	50,307 H	3,168 H	53,475 H
2	50,044	3,151	53,195
3	49,507	3,133	52,640
4	49,353	3,116	52,469
5	49,423	3,095	52,518
Sunday			
7	48,730	3,064	51,794
8	48,398	2,991	51,389
9	48,618	2,968	51,586
10	48,624	2,973	51,597
11	48,254	2,967	51,221
Holiday Sunday			
14	48,552	2,919	51,471
15	48,213	2,902	51,115
16	48,139 L	2,905	51,044 L
17	48,528	2,859	51,387
18	48,846	2,852 L	51,698
19	48,658	2,866	51,524
Sunday			
21	48,811	2,887	51,698
Holiday			
23	48,419	2,879	51,298
24	48,187	2,879	51,066
25	48,585	2,880	51,465
26	48,848	2,913	51,761
Sunday			
28	48,840	2,903	51,743
Average, February, 1938	48,813	2,967	51,780
Average, January, 1938	51,251	3,016	54,267
Average, February, 1937	37,586	863	38,450

H-highest; L-lowest.

Table 11. CORN: Daily high, low and closing prices
of various futures, Chicago Board
of Trade, during February, 1938.

(In cents per bushel)

F U T U R E

Date	M A Y			:	J U L Y		
	High	Low	Closing	:	High	Low	Closing
February, 1938				:			
1	59 1/4	58 7/8	59 1/8-1/4	:	60	59 5/8	59 3/4-7/8
2	59 1/4	58 1/8 L	58 3/8-1/4	:	60	59 L	59 1/8
3	59 1/4	58 3/8	59 1/8-1/4	:	60	59 1/4	60
4	59 7/8	58 3/4	59 1/2-5/8	:	60 7/8	59 3/4	60 3/8-1/2
5	60	59 1/4	59 1/4	:	60 3/4	60 1/8	60 1/4-1/8
Sunday				:			
7	59 1/8	58 3/4	58 7/8-3/4	:	60 1/8	59 3/4	59 7/8-3/4
8	60	58 7/8	59 7/8-60	:	60 3/4	59 7/8	60 3/4
9	60 1/8	59 5/8	59 7/8	:	61	60 5/8	60 3/4-5/8
10	60	59 5/8	59 7/8-60	:	60 7/8	60 3/8	60 3/4
11	60	59 1/2	59 7/8-60	:	61 1/8	60 3/8	61
Holiday				:			
Sunday				:			
14	60	59 5/8	59 7/8-3/4	:	61	60 5/8	60 3/4-5/8
15	59 3/4	59	59 1/8-59	:	60 3/4	60	60
16	59 1/4	58 1/2	59 1/8-1/4	:	60 1/2	59 1/2	60 3/8-1/2
17	61 3/8 H	58 3/4	60 1/2-3/8	:	62 1/2 H	59 7/8	61 3/4-5/8
18	60 3/4	59 1/2	59 7/8	:	62 1/8	60 7/8	61 1/8-1/4
19	60 3/8	59 3/4	60-59 7/8	:	61 3/4	61 1/8	61 1/2-3/8
Sunday				:			
21	60 1/8	59 5/8	59 3/4-5/8	:	61 5/8	61	61-61 1/8
Holiday				:			
23	60 3/8	60	60 1/8-60	:	61 3/4	61 1/4	61 3/8-1/4
24	60	59 3/4	59 7/8-3/4	:	61 3/8	61 1/8	61 1/8
25	60 1/8	59 3/4	59 7/8-3/4	:	61 1/2	61 1/8	61 1/4
26	59 3/4	59 1/4	59 1/4-3/8	:	61 1/8	60 5/8	60 5/8
Sunday				:			
28	59 1/4	58 7/8	59	:	60 5/8	60 3/8	60 1/2
Range, Feb. 1938		3 1/4		:		3 1/2	
Net Change (Adv.			No change	:			1
Since 1/31/38 (Dec.				:			
Highest for future		81		:		66 3/4	
Date		July 19, 1937		:		Sept. 30, 1937	
Lowest for future		55 3/8		:		56 1/2	
Date		November 30 and December 1, 1937		:		November 30 and Dec. 1, 1937	

H-highest; L-lowest

Table 12. CORN: Daily closing prices of the May future at Chicago, Kansas City and Buenos Aires, during February, 1938.

(In cents per bushel)

Date	Chicago	Kansas City	Buenos Aires
February, 1938			
1	59 1/8-1/4	56 3/4	64 1/2
2	58 3/8-1/4 L	55 5/8 a	64 L
3	59 1/8-1/4	56= b	64 1/8
4	59 1/2-5/8	56 1/8= b	65 1/8
5	59 1/4	56= b	64 7/8
Sunday			
7	58 7/8-3/4	55 1/2= b	64 1/2
8	59 7/8-60	56 1/8 a	64 1/4
9	59 7/8	56 1/4 a	64 5/8
10	59 7/8-60	56 1/8 a	65 3/8
11	59 7/8-60	56 1/4= a	65 1/4
12	Holiday	Holiday	65
Sunday			
14	59 7/8-3/4	56 1/4 b	65
15	59 1/8-59	55 5/8= a	64 3/4
16	59 1/8-1/4	56= b	65 3/8
17	60 1/2-3/8 H	57 1/8= b H	65 3/4
18	59 7/8	56 5/8 a	65 5/8
19	60-59 7/8	56 3/4= b	65 7/8
Sunday			
21	59 3/4-5/8	56 3/8 b	65 1/2
22	Holiday	Holiday	65 1/4
23	60 1/8-60	56 5/8 b	65 3/4
24	59 7/8-3/4	56 1/2 a	65 3/4
25	59 7/8-3/4	56 1/2 b	66 1/8 H
26	59 1/4-3/8	55 3/4 a	Holiday
Sunday			
28	59	55 1/8-1/8= b L	Holiday
Range, February, 1938	2 1/4	2=	2 1/8
Net Change (Adv. Since 1/31/38)	No change		1
		1 3/8	
Average Spread (Over Chicago)			5 5/8
(Under Chicago)		3 1/4	

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Daily volume of trading (sales)
all futures combined, at Chicago and
Minneapolis, during February, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
February, 1938			
1	272	45	317
2	145	23	168
3	205	29	234
4	485	115	600
5	156	34	190
Sunday			
7	593 H	33	626
8	284	191 H	475
9	149	32	181
10	323	103	426
11	256	115	371
Holiday			
Sunday			
14	454	132	586
15	466	89	555
16	358	54	412
17	566	119	685 H
18	255	38	293
19	118 L	35	153 L
Sunday			
21	355	24	379
Holiday			
23	323	145	468
24	190	21 L	211
25	185	78	263
26	195	71	266
Sunday			
28	427	74	501
Total, February, 1938	6,760	1,600	8,360
Total, January, 1938	12,261	2,485	14,746
Total, February, 1937	74,674	8,500	83,174

H-highest; L-lowest.

Table 14. OATS: Daily open commitments of Clearing Members, all futures combined, at Chicago and Minneapolis, during February, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
February, 1938			
1	20,237 H	3,057 L	23,294 H
2	20,218	3,059	23,277
3	20,143	3,060	23,203
4	20,066	3,084	23,150
5	20,001	3,112	23,113
Sunday			
7	19,651	3,122	22,773
8	19,569	3,211	22,780
9	19,520	3,222	22,742
10	19,394	3,289	22,683
11	19,206	3,297	22,503
Holiday			
Sunday			
14	19,349	3,355	22,704
15	19,258	3,362	22,620
16	19,297	3,371	22,668
17	19,374	3,417	22,791
18	19,331	3,439	22,770
19	19,297	3,449	22,746
Sunday			
21	19,040	3,449	22,489
Holiday			
23	19,030	3,554	22,584
24	19,031	3,568	22,599
25	18,980	3,577	22,557
26	18,897	3,586	22,483
Sunday			
28	18,815 L	3,597 H	22,412 L
Average, February, 1938	19,441	3,329	22,770
Average, January, 1938	20,525	2,981	23,506
Average, February, 1937	47,875	5,103	52,978

H-highest; L-lowest.

Table 15. OATS: Daily closing prices of the May future at Chicago, Minneapolis, and Winnipeg, during February, 1938.

(In cents per bushel)

Date	Chicago	Minneapolis	Winnipeg (1)
February, 1938			
1	31 1/4 a	28 1/2	49
2	31 b	28 3/8	49
3	31 1/8 a	28 1/4=b	49 1/8 b
4	31 1/4	28 1/2=b	49 1/4 b
5	31 1/8 b	28 1/2	49 1/8 b
Sunday			
7	31 1/4-3/8	28 1/2	48 3/4= b
8	31 1/4 b	28 1/2	49 1/8=
9	31 3/8 a	28 1/2=	49 1/4=b H
10	31 1/4 b	28 1/2= a H	49 1/4
11	31 1/4 a	28 3/8= a	49 b
12	Holiday	Holiday	Holiday in U. S.
Sunday			
14	31 a	28 1/4= a	49 1/8 b
15	30 5/8 b	28	48 7/8
16	30 1/2 b L	27 3/4= b L	48 7/8=
17	31 1/8	28 3/8 b	48 7/8= b
18	31	28 1/8	49
19	30 7/8 b	28 1/4	48 7/8 b
Sunday			
21	31 1/8-1/4	28 3/8 b	49
22	Holiday	Holiday	Holiday in U. S.
23	31 3/8 a	28 1/2	48 7/8
24	31 1/4	28 1/4 a	48 3/4
25	31 3/8 H	28 3/8	48 7/8
26	31 1/8	28 3/8= a	48 1/2= b
Sunday			
28	31 a	28 b	47 1/2 L
Range, Feb., 1938	7/8	3/4	1 3/4=
Net Change (Adv. No change			
Since 1/31/38 (Dec.		3/8	1 1/4
Average Spread (Over Chicago			17 7/8
(Under Chicago	2 3/4		

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) See note on last page of this report.

Table 16. RYE, BARLEY and FLAX: Daily volume of trading (sales) all futures combined, at certain specified markets, during February, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y E		:	B A R L E Y		:	F L A X	
	Chicago	Minneapolis:		Chicago	Minneapolis:		Duluth	
February, 1938			:			:		
1	151	44	:	---	32 H	:	---	
2	66	76	:	---	---	:	---	
3	148	174 H	:	---	10	:	---	
4	353	120	:	---	4	:	1	
5	203	62	:	---	17	:	---	
Sunday			:			:		
7	169	20	:	---	1	:	---	
8	174	34	:	---	10	:	---	
9	392 H	91	:	---	28	:	1 H	
10	90	38	:	---	15	:	---	
11	62	26	:	---	11	:	---	
Holiday			:			:		
Sunday			:			:		
14	91	63	:	---	3	:	---	
15	213	62	:	---	24	:	---	
16	209	83	:	---	17	:	---	
17	311	81	:	---	3	:	---	
18	97	37	:	---	15	:	---	
19	55 L	24	:	---	--- L	:	---	
Sunday			:			:		
21	151	43	:	---	8	:	---	
Holiday			:			:		
23	176	28	:	---	27	:	---	
24	85	14 L	:	---	13	:	---	
25	96	52	:	---	23	:	---	
26	87	62	:	---	1	:	---	
Sunday			:			:		
28	120	27	:	---	7	:	---	L
Total,			:			:		
February, 1938	3,499	1,261	:	---	269	:	2	
Total,			:			:		
January, 1938	5,636	2,107	:	---	1,087	:	---	
Total,			:			:		
February, 1937	24,035	4,563	:	20	1,221	:	12	

H-highest; L-lowest.

Table 17. RYE, BARLEY and FLAX: Daily open commitments of Clearing Members, all futures combined, at certain specified markets, during February, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y E		:	B A R L E Y		:	F L A X
	Chicago	Minneapolis		Chicago	Minneapolis		Duluth
February, 1938			:			:	
1	2,640	1,522 H	:	---	464	:	2
2	2,652	1,518	:	---	464	:	2
3	2,692 H	1,454	:	---	464	:	2
4	2,670	1,415	:	---	465	:	2
5	2,591	1,426	:	---	465	:	2
Sunday			:			:	
7	2,572	1,430	:	---	464	:	2
8	2,546	1,430	:	---	469	:	2
9	2,485	1,439	:	---	464	:	2
10	2,500	1,426	:	---	455 L	:	2
11	2,511	1,428	:	---	465	:	2
Holiday			:			:	
Sunday			:			:	
14	2,493	1,422	:	---	465	:	2
15	2,481	1,401	:	---	470	:	2
16	2,489	1,394	:	---	466	:	2
17	2,514	1,362	:	---	467	:	2
18	2,486	1,356	:	---	470	:	2
19	2,511	1,355	:	---	470	:	2
Sunday			:			:	
21	2,484	1,340	:	---	471	:	2
Holiday			:			:	
23	2,444	1,340	:	---	482	:	2
24	2,413	1,337	:	---	482	:	2
25	2,425	1,356	:	---	482 H	:	2
26	2,384	1,326	:	---	481	:	2
Sunday			:			:	
28	2,369 L	1,324 L	:	---	480	:	2
Average,			:			:	
February, 1938	2,516	1,400	:	---	469	:	2
Average,			:			:	
January, 1938	2,734	1,572	:	---	455	:	2
Average,			:			:	
February, 1937	10,194	1,496	:	69	1,024	:	11

H-highest; L-lowest.

Table 18. RYE, BARLEY and FLAX: Daily closing prices of the May future at Chicago, Minneapolis, Duluth and Winnipeg, during February, 1938. (In cents per bushel)

Date	R Y E			B A R L E Y			F L A X		
	Chicago	Minneapolis	Winnipeg(1)	Chicago	Minneapolis	Winnipeg(1)	Duluth	Winnipeg(1)	
Feb., 1938									
1	74 1/4 b	69 3/4 a	83 1/2 b	---	51 3/8 b	64 5/8	204 n	176 7/8= b H	
2	74 1/8 b	69 3/4 b	83 1/4 b	---	51 3/8 b L	64 1/8 L	204 b	176 1/2= b	
3	75 a	70 1/8	83 3/4 b	---	51 5/8 b	64 7/8= b	204 n	175 1/2= b	
4	75 5/8	70 5/8 b	84 1/2 b	---	52 1/2 b	65	204	175 1/4= b	
5	75 1/2 b	70 3/4 b	84 1/8 b	---	52 3/4 b	65	205 1/2 b	175 7/8= b	
Sunday									
7	75 7/8	71 1/8 a	84 1/4= b	---	52 3/4 a	64 3/4 b	205 n	175=	
8	76 7/8 b	71 7/8	85	---	52 3/4 b	65 1/8	206 1/2 b	175 3/4= b	
9	77 1/4 a H	72 1/4 a H	85 1/2= H	---	53	65 1/8	206 1/2 H	176 5/8= b	
10	76 1/2 b	71 3/4 b	85	---	53	65 b	204 1/2 n	176 1/8= b	
11	75 7/8 b	71 1/3 b	84 3/8= b	---	53 a	65 b	204 1/2	175 1/2=	
12	Holiday	Holiday	Hol. in U.S.	Holiday	Holiday	Hol. in U.S.	Holiday	Hol. in U.S.	
Sunday									
14	75 7/8 b	70 3/4	84 3/8= b	---	52 5/8 a	65 1/3 b	204 n	176=	
15	73 7/8 a L	68 7/8 a L	82 5/8= L	---	51 1/2	64 7/8=	202 n	175 1/8	
16	74 5/8 b	69 3/4 b	83 1/4= b	---	51 7/8 b	64 7/8 b	202 n	175 b	
17	75 3/4 a	71 1/4	84 1/4= b	---	52 7/8 b	65=	202 1/2 b	175 5/8	
18	74 3/4 b	70 1/8 a	83 1/4= b	---	52 1/2	64 7/8= b	203 b	175 3/4= b	
19	75 1/2 b	70 3/8 a	83 1/4	---	---	64 7/8	203 n	175 7/8= b	
Sunday									
21	75 1/4 b	70 1/4	82 7/8 b	---	52 1/2 a	64 7/8	202 n L	174 1/2=	
22	Holiday	Holiday	Hol. in U.S.	Holiday	Holiday	Hol. in U.S.	Holiday	Hol. in U.S.	
23	76	71 1/4 b	84 1/4 b	---	53 1/4	65 5/8=	203 1/2 b	175 7/8= b	
24	75 5/8 a	70 5/8 b	84 1/2	---	53	65 7/8	205 b	175 3/4 b	
25	75 5/8	71	85	---	53 1/4 b H	66 b H	205 b	175 3/8 b	
26	75 7/8 b	70 7/8 b	84 5/8 b	---	53 a	65 3/4	205 b	175 3/8 b	
Sunday									
28	74 5/8 b	69 7/8 b	83 5/8 b	---	52 1/8 a	65	205 n	174 1/4 b L	
Range, Feb., 1938	3 3/8	3 3/8	2 7/8	---	1 7/8	1 7/8	4 1/2	2 5/8=	
Net Change (Adv.	1 1/4	1 3/8	1 1/8	---	3/4	1 1/8	1		
Since 1/31/38(Dec.								2 3/4	
Average Spread { Over Chicago Under Chicago		4 7/8	8 5/8						

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split; n-nominal. (1) See note on last page of this report.

Table 19. ALL GRAINS: Daily volume of trading (sales)
all futures combined, at four principal
markets, during February, 1938.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
Feb., 1938					
1	17,838	735	1,600	41	20,214
2	17,144	725	1,564	17 L	19,450
3	18,620	675	970	44	20,309
4	23,062	921	1,536	58	25,577
5	12,479	458 L	1,117	29	14,083
Sunday					
7	12,385	549	1,017	45	13,996
8	16,240	614	1,040	60	17,954
9	19,930	873	1,509	109	22,421
10	13,881	651	1,197	86	15,815
11	14,289	621	1,094	92	16,096
Holiday					
Sunday					
14	11,538	991	1,036	49	13,614
15	35,782	1,468 H	3,219 H	69	40,538
16	26,572	984	2,485	81	30,122
17	40,470 H	1,315	2,898	37	44,720 H
18	34,554	870	2,212	92	37,728
19	17,141	509	1,049	40	18,739
Sunday					
21	17,219	728	890	36	18,873
Holiday					
23	21,842	914	1,147	56	23,959
24	9,903	493	688 L	63	11,147
25	17,961	651	1,138	111 H	19,861
26	8,830 L	939	855	34	10,658 L
Sunday					
28	16,361	742	1,376	83	18,562
Total	424,041	17,426	31,637	1,332	474,436
Average	19,275	792	1,438	61	21,565

H-highest; L-lowest.

Table 20. WHEAT, CORN, OATS, RYE, BARLEY and FLAX: Total volume of trading (sales) at all contract markets, during February, 1938.
(In thousands of bushels, i.e., 000 omitted)

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total All Grains
Chicago Board of Trade	346,330	67,452	6,760	3,499	---	---	424,041
Chicago Open Board	8,782	743	27	1	---	---	9,553
Minneapolis Chamber of Commerce	14,069	---	1,600	1,261	269	227	17,426
Kansas City Board of Trade	29,222	2,415	---	---	---	---	31,637
Duluth Board of Trade	1,330(1)	---	---	---	---	2	1,332
St. Louis Merchants Exchange	11	---	---	---	---	---	11
Milwaukee Grain & Stock Exchange	352	128	26	14	---	---	520
Seattle Grain Exchange	76	---	---	---	---	---	76
Portland Grain Exchange	6	---	---	---	---	---	6
San Francisco Grain Exchange (2)	---	---	---	---	---	---	---
Los Angeles Grain Exchange	---	---	---	---	---	---	---
New York Produce Exchange	---	---	---	---	---	---	---
Total All Markets, February, 1938	400,178	70,738	8,413	4,775	269	229	484,602
Total All Markets, January, 1938	660,335	106,235	14,859	7,786	1,087	314	790,616
Total All Markets, February, 1937	775,898	129,969	84,594	28,829	1,245	213	1,020,748

(1) All durum.

(2) San Francisco Grain Exchange was designated as a contract market by the Secretary of Agriculture on February 28, 1938, to succeed the Grain Trade Association of the San Francisco Chamber of Commerce, which was recently dissolved by action of its members.

Note: Because of the wide fluctuations in foreign exchange, which began September 21, 1931, and are still continuing, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg Grain Exchange and the premiums and discounts on Canadian currency as furnished by one of the large Chicago banks.

The following table shows the reported high, low and closing quotations on the pound sterling, together with the high, low and closing per cent premiums and discounts applied to Canadian currency:

			<u>Pound Sterling</u>						<u>Canadian Currency</u>		
			<u>High</u>	<u>Low</u>	<u>Closing</u>				<u>High</u>	<u>Low</u>	<u>Closing</u>
1938									<u>Per cent</u>	<u>Per cent</u>	<u>Per cent</u>
Feb.											
1	\$5.01	9/16	\$5.00	15/16	\$5.01	:	1/32	Pre.	1/128	Pre.	5/128
2	5.00	15/16	5.00	9/16	5.00	3/4	:	1/32	"	3/128	"
3	5.01	1/16	5.00	13/16	5.00	7/8	:	1/32	"	1/64	"
4	5.01	7/16	5.01	1/8	5.01	5/16	:	3/64	"	1/64	"
5	5.01	3/8	5.01		5.01	1/16	:	5/128	"	1/32	"
7	5.01	5/16	5.01	1/16	5.01	1/4	:	3/64	"	1/32	"
8	5.01	5/16	5.01	1/8	5.01	3/16	:	3/64	"	1/32	"
9	5.01	1/4	5.01	1/16	5.01	3/16	:	3/64	"	1/32	"
10	5.01	9/16	5.01	1/4	5.01	1/2	:	1/32	"	3/128	"
11	5.02	5/8	5.01	13/16	5.02	1/8	:	1/16	"	1/32	"
12	--		--		5.02	*	:	Holiday in U. S.			
14	5.02	5/8	5.01	7/8	5.02	3/8	:	1/16	Pre.	1/32	Pre.
15	5.03	1/8	5.02	5/8	5.03	1/8	:	1/16	"	5/128	"
16	5.03	7/8	5.03	3/8	5.03	3/4	:	5/64	"	1/16	"
17	5.03	7/16	5.03		5.03	3/16	:	5/64	"	1/16	"
18	5.03	1/2	5.02	1/8	5.02	1/4	:	5/64	"	3/64	"
19	5.02	3/16	5.01	13/16	5.01	13/16	:	3/64	"	1/32	"
21	5.01	5/8	5.00	3/4	5.01	1/2	:	3/64	"	1/32	"
22	--		--		5.02	*	:	Holiday in U. S.			
23	5.02	3/8	5.01	5/8	5.01	3/4	:	1/32	"	1/64	Pre.
24	5.01	13/16	5.01	1/2	5.01	5/8	:	3/128	"	Par	"
25	5.02	3/8	5.01	3/4	5.02	5/16	:	1/64	"	Par	"
26	5.02	7/16	5.02	1/16	5.02	1/8	:	Par		1/128	Dis.
28	5.02	1/8	5.01	15/16	5.02		:	Par		1/64	"

* Holiday in U. S. but figure obtained from Chicago Board of Trade.

